

# Ultra MSCI Brazil Capped

## UBR - NYSE Arca



Annual Shareholder Report – May 31, 2025

This Annual shareholder report contains important information about Ultra MSCI Brazil Capped (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: [www.proshares.com/fund-documents](http://www.proshares.com/fund-documents).

### What were the Fund's costs for the year?

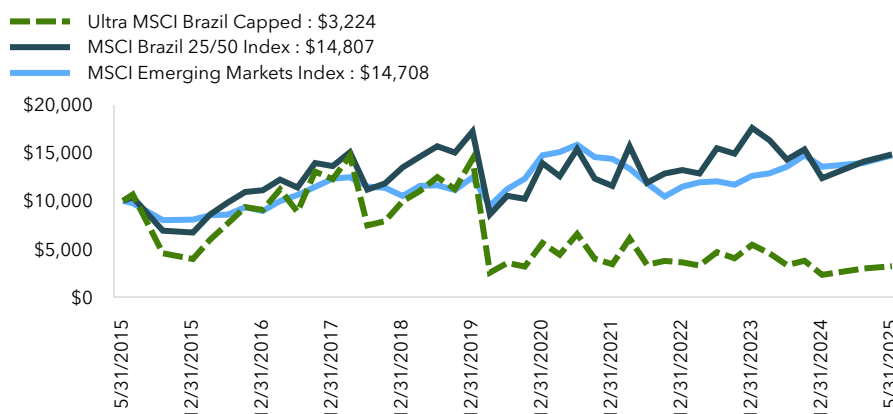
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UBR	\$89	0.95%

### How Did the Fund Perform Last Year?

Ultra MSCI Brazil Capped (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Brazil 25/50 Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of -13.34% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of -0.03% and a volatility of 22.22%. Returns of the Index were flat during the full period after markets recovered from a sell off starting in late summer 2024 through the end of 2024. Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

### Value Based on a \$10,000 Investment



### Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra MSCI Brazil Capped	-13.34%	0.15%	-10.70%
MSCI Brazil 25/50 Index	-0.03%	8.56%	4.00%
MSCI Emerging Markets Index	13.04%	7.07%	3.93%

**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.** To obtain performance current to the most recent month please visit [www.ProShares.com/](http://www.ProShares.com/).

"MSCI" is a service mark of MSCI and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in this ETF.

### Key Fund Statistics

Net Assets	\$2,297,035
Number of Portfolio Holdings	8
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	-%

## Market Exposure

Investment Type	% of Net Assets
iShares® MSCI Brazil Capped ETF Long Swaps	200%
<b>Total</b>	<b>200%</b>

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

## Sector Weights

Sector	% of Exposure
Financials	39.0%
Energy	14.2%
Materials	12.1%
Utilities	11.8%
Industrials	9.9%
Consumer Staples	7.0%
Communication Services	2.1%
Health Care	1.6%
Information Technology	1.2%
Consumer Discretionary	1.1%

## Largest Holdings

Holdings	% of Net Assets
Repurchase Agreements with various counterparties	50.5%
U.S. Treasury Bills	39.1%



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.proshares.com](http://www.proshares.com) or by calling ProShares Trust at 866-776-5125.

